GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3651
ANSWERED ON:16.12.2005
LICENCES TO FOREIGN MONEY CHANGERS
Ramadass Prof. M

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to issue more licenses to money changers to meet the increasing day to day needs of foreign exchange transactions; and

(b) if so, the details thereof ?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a)&(b) To liberalise and rationalise the scope of activities currently undertaken by the Authorized Persons handling foreign exchange transactions, the Reserve Bank of India (RBI) constituted an internal group to study the related issues and make recommendations. RBI has issued Press Release on 1st December, 2005 to invite feedback on the report of the Internal Group on `Licensing Policy` for Authorised Persons: Liberalisation` which is available on RBI website www.rbi.ora.in